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money ceases to exist (p. 61). It is a primitive notion to insist that money must be a material thing. The abstract unit of value is not identical with a given quantity of a precious metal (p. 19). Most German money is not issued directly by the state; witness, for example, the gold coin issued through the Reichsbank (on the presentation of bullion), bank notes, and giro-transfers.

The book is suggestive but superficial. Many of the ideas are not as new as the author apparently believes them to be. It is based largely upon German conditions. The *Knappsche Geldtheorie* which it in large part represents has not received much recognition outside of Germany, although Knapp's *Staatliche Theorie des Geldes* was published in 1905. Most economists believe that the unit of value need not represent a commodity standard, that is, that it may have a value as money entirely different from the value of its constituent metal, as, for example, was the case of the Indian rupee from 1893 to 1898. Most economists further believe that the monetary demand for gold represents a very important influence in determining its value and that legislation may determine the extent and the direction of the monetary demand for gold and silver. Granting this, however, it is none the less true that the monetary unit is not an ideal thing but a definite value expressed in a coin—a value varying according to the play of the forces of demand and supply. The great bulk of the exchanges may be effected in Germany by means of giro-accounts and bank notes; it is still true that a giro-transfer for 1000 marks or a bank note for that sum represents the value of 1000 of the monetary units known as the mark, and must be paid in those units if demanded. All prices of goods sold, no matter what the medium by which payment is made, are expressed in terms of these units. The value of these units is determined by the law of supply and demand, and, under free coinage, conforms closely to the value of the 6.148 grains of standard gold which is coined into a mark.

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NEW BOOKS

BAGSHAW, J. F. G. and HANNAFORD, C. F. *Practical banking, including currency.* (London: Pitman. 1913. Pp. 316. 5s.)

BALLA, I. *The romance of the Rothschilds.* (New York: Putnam. 1913. \$3.25.)

BONNET, P. *Le banque d'état du Maroc et le problème marocain.* (Paris: Rousseau. 1913. 6 fr.)

DANIEL, T. C. *High cost of living; cause; remedy.* (Washington: Monetary Educational Bureau. 1912. Pp. 171.)

DESCHAMPS, H. *Précis d'un cours de banque.* (Paris: Dunod & Pinat. 1911. Pp. 255. 3.50 fr.)

A technical description of the business of banking in France, distinguishing the practices of the Bank of France from those of other French banks. It goes into detail in describing banking practices and in particular gives a full account of bank bookkeeping with examples of the various forms used. It should prove a very useful book for any one who wishes to familiarize himself with the technical details of French banking practices and accounts.

F. R. F.

DURAND, L. *La caisse rurale, système Raiffeisen.* (Paris: Bonne Presse. 1913. Pp. 54. 0.15 fr.)

EVERSOLE, O. P. *The high cost of living. A brief defense of the people.* (Fort Wayne, Ind.: O. P. Eversole & Co. 1913. Pp. 137.)

EULENBERG, F. *Bedeutung der Lebensmittelpreise für die Ernährung.* (Leipzig: J. A. Barth. 1912. Pp. 193.)

FANNO, M. *Le banche e il mercato monetario.* (Rome: Athenaeum. 1913. Pp. 395. 8 l.)

To be reviewed.

FOWLER, C. N. *Seventeen talks on the banking question.* (Elizabeth, N. J.: Financial Reform Pub Co. \$2.50.)

GRUBER, E. *Sparkassengesetz für Elsass-Lothringen vom 23. 8. 1912 mit Erläuterungen.* (Strassburg: Strassburger Druckerei und Verlagsanstalt. 1912. Pp. 53.)

HOBSON, J. A. *Gold, prices and wages.* (London: Methuen. 1913. 3s. 6d.)

KIRKBRIDGE, F. B. and STERRETT, J. E. *The modern trust company: its functions and organization.* (New York: Macmillan. 1913. \$2.50.)

LENOIR, M. *Etudes sur la formation et le mouvement des prix.* (Paris: Giard & Brière. 1913. Pp. viii, 201.)

LICHTENFELT. *Volksernährung und Teuerung.* (Stuttgart: W. Kohlhammer. 1913. Pp. 61. 1 m.)

MACKENZIE, M. A. *Interest and bond values.* (Toronto: University Press. 1912. Pp. 94. \$2.)

The text explains the current interest tables and tables of bond values as applied to periodical payments, straight term bonds, annuity bonds, etc. The mathematical theory is given for those familiar with algebra; but the text is so full in detail and illustration that a reader ignorant of algebra may get an understanding

of the application of the tables and of the principles underlying their construction.

RATZKA-ERNST, C. *Welthandelsartikel und ihre Preise. Eine Studie zur Preisbewegung und Preisbildung. Der Zucker, der Kaffee, die Baumwolle.* (Leipzig: Duncker & Humblot. 1913. 7 m.)

RIEDEL, E. *Der Giro- und Scheckverkehr.* (Hannover: Göhmansche Buchdruckerei. 1912. Pp. 89. 1.25 m.)

SCHACHT, H. *Die wirtschaftlichen Kräfte Deutschlands. Ueberreicht von der Dresdener Bank anlässlich ihres 40 jährigen Bestehens.* (Berlin: Reichsdruckerei. 1913. Pp. 48.)

SCHULTE, F. *Die Bodenkreditinstitute der Oesterreichisch-Ungarischen Monarchie 1841 bis 1910.* (Leipzig: Duncker & Humblot. 1912. 12 m.)

VINCEY, P. *Le prix de la viande à Paris.* (Paris: Dunod & Pinat. 1913. Pp. 152. 7.50 fr.)

WEINBERGER, A. *Agio und Disagio der Pfandbriefe in der Bilanz der deutschen Hypothekenbanken.* (Berlin: J. C. Cotta. 1913. 3.50 m.)

WILMERSDOERFFER, E. *Notenbanken und Papiergeld im Königreich Italien seit 1861.* (Stuttgart: J. G. Cotta. 1913. 5 m.)

WITHERS, H. *Money changing. An introduction to foreign exchange.* (London: Smith, Elder & Co. 1913. 5s.)

————— *Catalogue of coins, tokens and medals in the numismatic collection of the mint of the United States at Philadelphia, Pa.* Treasury Department Doc. No. 2612. (Washington: Gov. Pr. Office. 1912. Pp. 634.)

————— *Proceedings of the thirty-eighth annual convention of the American Bankers' Association and annual proceedings of the trust company section, savings bank section, clearing house section, and state secretaries section.* (New York: Fred E. Farnsworth, secretary, American Bankers' Association. 1912. Pp. 754.)

Of special interest are the addresses on "Land and Agricultural Credit," by Charles A. Conant (pp. 189-203); "The Achievements of the Trust Company Section during the Past Fifteen Years," by Breckinridge Jones (pp. 301-315); and "Segregation of Savings Deposits," by Pierre Jay and R. E. James (pp. 356-369).

————— *Silver purchases. Correspondence of the India Office with the Bank of England and Messrs. Samuel Montague & Co. relating to the purchases of silver in 1912.* (London: King. 1913. 1s. 3d.)

Public Finance, Taxation, and Tariff

The Inheritance Tax Law. By ARTHUR W. BLAKEMORE and HUGH BANCROFT. (Boston: The Boston Book Company. 1912. Pp. vi, 1376. \$9.00.)